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ANNUAL REPORT

Bethlehem Steel Corporation

Fiscal year ended December 31, 1957



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BETHLEHEM STEEL CORPORATION

DIRECTORS

DONALD T. AIKENHEAD	EUGENE G. GRACE	JOSEPH M. LARKIN
JAMES P. BENDER	KEENAN L. GRIFFITH	EDMUND F. MARTIN
NORBORNE BERKELEY	ARTHUR B. HOMER	ROBERT E. McMATH
RUSSELL K. BRANSCOM	JESSE V. HONEYCUTT	ARTHUR F. PETERSON
BERNARD D. BROEKER	FRANCIS M. HUFFMAN	TALBOT SHELTON
FRANK R. BRUGLER	WILLIAM H. JOHNSTONE	IVOR D. SIMS
PAUL B. ENTREKIN	PAUL S. KILLIAN	DANIEL D. STROHMEIER

OFFICERS

EUGENE G. GRACE	Honorary Chairman
ARTHUR B. HOMER	President
ROBERT E. McMATH	Vice-President and Chairman of Finance Committee
NORBORNE BERKELEY	Vice-President
JAMES H. WARD	Vice-President
DONALD T. AIKENHEAD	Treasurer and Assistant Secretary
JAMES P. BENDER	Assistant Treasurer
BERNARD D. BROEKER	Secretary
FRANK R. BRUGLER	Comptroller

GENERAL COUNSEL

CRAVATH, SWAINE & MOORE,
New York City.

INDEPENDENT PUBLIC ACCOUNTANTS

PRICE WATERHOUSE & CO.,
New York City.

REGISTRAR OF STOCK

GUARANTY TRUST COMPANY OF NEW YORK,
New York City.

STOCK TRANSFER DEPARTMENT

25 BROADWAY, NEW YORK CITY

Incorporated: JULY 1, 1919, IN THE STATE OF DELAWARE.

Principal Office: 100 WEST TENTH STREET, WILMINGTON, DEL.

Agent in Charge of such Office: THE CORPORATION TRUST COMPANY.

Mail Address: CUNARD BUILDING, 25 BROADWAY, NEW YORK 4, N. Y.

BETHLEHEM STEEL COMPANY (Pa.)
(Principal Operating Subsidiary)

GENERAL OFFICES: BETHLEHEM, PA.

PRINCIPAL OFFICERS

A. B. HOMER, President

N. BERKELEY, Vice-President, Administration

J. V. HONEYCUTT, Vice-President, Sales

F. M. HUFFMAN, Vice-President, Traffic

W. H. JOHNSTONE, Vice-President, General Services

P. S. KILLIAN, Vice-President, Purchasing

J. M. LARKIN, Vice-President, Industrial and Public Relations

R. E. McMATH, Vice-President, Finance

E. F. MARTIN, Vice-President, Steel Operations

A. F. PETERSON, Vice-President, Mining

D. D. STROHMEIER, Vice-President, Shipbuilding

J. P. BENDER, Treasurer

B. D. BROEKER, Secretary

F. R. BRUGLER, Comptroller

CONSOLIDATED FINANCIAL AND OPERATING SUMMARY

FINANCIAL DATA

	1957	1956
Total revenues (Net billings for products and services and miscellaneous other income).....	\$2,624,913,123	\$2,343,478,150
Net income—Amount.....	\$ 191,025,933	\$ 161,411,625
—Per dollar of total revenues.....	7.3¢	6.9¢
—Per share of Common Stock (a).....	\$ 4.13	\$ 3.47
Taxes deducted from income:		
Social security.....	\$ 24,622,652	\$ 23,317,948
State, local, foreign and miscellaneous.....	40,580,345	34,987,567
Federal income.....	175,000,000	147,000,000
Total taxes.....	\$ 240,202,997	\$ 205,305,515
Dividends:		
Preferred Stock—\$7 per share.....	\$ 6,537,209	\$ 6,537,209
Common Stock—\$2.40 per share in 1957 (after January, 1957, 4-for-1 split) and \$8.50 per share in 1956.....	105,298,459	82,376,452
Construction and acquisitions:		
Expenditures for additions, improvements and acquisitions....	\$ 208,955,387	\$ 211,646,704
Estimated cost of completing additions and improvements authorized at December 31.....	159,000,000	226,000,000
Working capital, December 31 (Current assets less current liabilities).....	\$ 676,689,252	\$ 683,826,330

OPERATING DATA

Steel capacity and production (Ingots and castings):		
Rated annual capacity as of January 1 (Net tons).....	20,500,000	20,000,000
Production—Amount (Net tons).....	19,123,201	18,322,308
—Per cent. of rated capacity.....	93.3%	91.6%
Rolled steel and other finished products shipped (Net tons)....	13,535,705	13,198,783
Business booked.....	\$2,334,000,000	\$2,805,000,000
Orders on hand, December 31.....	\$1,071,000,000	\$1,341,000,000
Employees and wages (U. S. only):		
Monthly average number of employees receiving pay.....	164,859	150,126
Total payroll.....	\$ 934,693,577	\$ 796,222,644
Average earnings per hour.....	\$ 2.982	\$ 2.771
Average hours worked per week.....	36.5	36.7
* * * * *		
Number of stockholders, December 31:		
Preferred Stock.....	19,142	19,621
Common Stock.....	145,654	91,247
Total (less number holding both classes: 2,906 in 1957 and 2,987 in 1956).....	161,890	107,881

(a) Based on 44,644,188 shares outstanding at December 31, 1957.

BETHLEHEM STEEL CORPORATION

Wilmington, Delaware
February 18, 1958

To the Stockholders:

The Board of Directors of Bethlehem Steel Corporation submits this report of the businesses and operations of the Corporation and its subsidiary companies for the fiscal year ended December 31, 1957, and of the condition of their properties and finances at the close of that year.

The financial and operating statistics set forth on page 4 give in summary form a comparison of the results of the operations of your Corporation for the years 1957 and 1956 and other general statistics of interest to stockholders.

The net income of your Corporation for the year 1957, as shown on page 11, is \$191,025,933, which is equivalent to \$4.13 per share on the 44,644,188 shares of Common Stock outstanding at the end of the year, after deducting an amount equal to the dividends for the year on the outstanding Seven Per Cent. Cumulative Preferred Stock.

The net billings of your Corporation for products and services in the year 1957, as shown on page 11, are \$2,603,713,277.

Regular quarterly dividends on the Seven Per Cent. Cumulative Preferred Stock were paid on January 2, April 1, July 1 and October 1, 1957, and dividends of 60 cents per share on the Common Stock were paid on March 5, June 1, September 3 and December 2, 1957.

As stated in the Annual Report of your Corporation for 1956, the Amended Certificate of Incorporation of your Corporation was further amended effective January 18, 1957, so as to change each of the 20,000,000 shares of its previously authorized Common Stock, without par value (both issued and unissued), into 4 shares of the Common Stock of your Corporation, of the par value of \$8 each, thus increasing the number of shares of its authorized Common Stock to 80,000,000, without thereby effecting any change in the aggregate amount of the capital represented by the issued and outstanding Common Stock of your Corporation.

During 1957, \$105,558,500, principal amount, of the 3¼% Twenty-five-Year Debentures of your Corporation were surrendered to it for conversion into shares of its Common Stock and \$42,423,175 in cash was paid to your Corporation upon such conversions. The number of additional shares of the Common Stock of your Corporation (giving effect to the split-up described in the preceding paragraph) that were

issued upon such conversions in 1957 was 4,222,340. At the end of the year \$33,848,500, principal amount, of the Debentures were still outstanding, out of the total original issue of \$191,659,000.

The principal additions and improvements completed in 1957, some of which (then uncompleted) were listed in the Annual Report for 1956, include the following: at the Bethlehem Plant, two blocks of soaking pits; at the Sparrows Point Plant, two sintering strands, steam and electric generating facilities, a battery of coke ovens, a blast furnace, four open hearth furnaces, seven blocks of soaking pits, a slabbing mill, a 160" sheared plate mill, a cold reducing mill, two skin pass mills, two electrolytic tin plating lines, a continuous tin plate annealing line and an electric weld pipe mill; at the Lackawanna Plant, improvements and additions to the hot and cold strip mills; and at the Johnstown Plant, enlarging a blast furnace. In addition, in 1957 your Corporation acquired reserve coal properties in Clay and Nicholas Counties, West Virginia, and additional interests in ore properties, equipped for operation, in Minnesota.

Important additions and improvements authorized but uncompleted as at December 31, 1957, some of which were also listed as uncompleted in the Annual Report for 1956, include the following: at the Bethlehem Plant, enlarging a blast furnace; at the Steelton Plant, improvements to the 20" bar mill; at the Sparrows Point Plant, enlarging a blast furnace, three open hearth furnaces, the rebuilding of two batteries of coke ovens, a block of soaking pits and an electrolytic tin plating line; at the Johnstown Plant, enlarging a blast furnace; at the Seattle Plant, two electric melting furnaces, two blocks of soaking pits, a 32" blooming mill, improvements to the 22" mill and a 12"-10" merchant mill; at the Quincy Yard, an outfitting basin and three shipbuilding ways; the purchase of one Great Lakes ore carrier and two ocean-going bulk oil and ore carriers; a research center in Bethlehem; and office buildings in San Francisco and Lackawanna. The development of, and the construction of facilities at, ore, coal and limestone properties are continuing.

As a result of various additions and improvements the rated annual steel capacity (ingots and castings) of your Corporation was increased effective January 1, 1958, from 20,500,000 net tons to 23,000,000 net tons.

As stated in the Annual Report for 1956, the Department of Justice in that year started a suit to enjoin performance of the agreement providing for the acquisition by your Corporation of the properties and assets of The Youngstown Sheet and Tube Company on the ground that the transaction would violate the anti-trust laws. In June, 1957, the Department filed a motion for summary judgment, and in January, 1958, the Court denied the motion and set April 7, 1958, as the date for commencing the trial of the suit.

It is estimated that the total expenditure for additions and improvements and acquisitions made or authorized by your Corporation since December 31, 1949, for which Necessity Certificates had been issued prior to December 31, 1957, under the provisions of the Internal Revenue Code will be approximately

\$591,200,000, of which approximately \$395,500,000 will be subject to amortization for tax purposes under the provisions of such Code. The total amount charged to income in 1957 for the amortization of such facilities is \$53,900,000. The total amount charged to income prior to 1957 for such amortization is \$233,600,000.

Erie Mining Company, 45% of the capital stock of which is owned by your Corporation, substantially completed in 1957 the construction of the taconite processing plant and related facilities near Aurora, Minnesota, which were referred to in some detail in the Annual Report of your Corporation for 1953 and more briefly in subsequent Annual Reports. Production of taconite pellets from the new plant started in October, 1957, and it is expected that production will gradually increase until the designed capacity rate of 7,500,000 gross tons of pellets a year is attained in 1959. Expenditures on the project prior to the end of 1957 aggregated approximately \$295,000,000 and the estimated cost of completion is approximately \$16,000,000 (not including, in either case, interest and other financing costs during construction). See Note B, page 12.

As stated in the Annual Report for 1956, Article Tenth of the Amended Certificate of Incorporation of your Corporation was amended in January, 1957, so as to eliminate the Special Incentive Compensation Fund and to provide for the payment of special incentive compensation to the persons who shall be directors of the Corporation and who shall be in its employ or in the employ of one or more of its subsidiary companies and for a gradual reduction in the percentage (from $6\frac{2}{3}\%$ in 1956 to 5% in 1959 and subsequent years) to be applied to each cash dividend paid on the Common Stock of your Corporation in order to determine the amount to be paid as special incentive compensation under said Article Tenth. On September 17, 1957, said Article Tenth was further amended so as to reduce such percentage to $4\frac{1}{2}\%$, effective for the Fourth Quarter of 1957 and thereafter. In April, 1957, the number of directors of your Corporation was increased from 15 to 21, and the six executives who were elected to the Board at that time have since their election participated in the special incentive compensation payments made pursuant to said Article Tenth.

At a Special Meeting of the stockholders of your Corporation on September 17, 1957, the stockholders approved the proposed Stock Option Plan of your Corporation, providing for the granting by your Corporation to certain employees, including executives who are directors, during each year for five years of options to purchase shares of the Common Stock of your Corporation. At December 31, 1957, there were outstanding under the Plan options theretofore granted to 295 of such employees to purchase, at the price of \$43 per share, 394,000 shares in the aggregate of such Common Stock. See Note F, page 12.

The amount charged in 1957 against current earnings to provide for pensions under the Pension Plan of your Corporation was \$19,068,210. See Note E, page 12. For statements of the assets of the Pension Trust Fund at the end of 1957 and of the changes in the Fund during 1957 and of the total number of pensioners, see page 15.

The consolidated financial statements of your Corporation for the year have been examined by the Independent Public Accountants, Price Waterhouse & Co., as stated in their opinion, a copy of which appears on page 9.

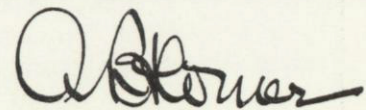
On April 25, 1957, the following persons, each of whom had for many years been an officer or employee of one or more subsidiary companies, were elected as additional directors of your Corporation: Russell K. Branscom, Assistant Vice-President, Industrial and Public Relations, of Bethlehem Steel Company (Pa.); Bernard D. Broeker, Secretary of your Corporation; Paul B. Entrekin, Assistant Vice-President, Mining, of Bethlehem Steel Company (Pa.); Francis M. Huffman, then General Traffic Manager of Bethlehem Steel Company (Pa.) and, since January 1, 1958, Vice-President, Traffic, of that Company; William H. Johnstone, Vice-President, General Services, of Bethlehem Steel Company (Pa.); and Ivor D. Sims, Assistant Vice-President, Purchasing, of Bethlehem Steel Company (Pa.).

On October 31, 1957, Eugene G. Grace was made Honorary Chairman of your Corporation and the undersigned, President of your Corporation, became its chief executive officer. Mr. Grace was President of your Corporation from February 17, 1916, to December 20, 1945, when he became Chairman, and the growth and development of your Corporation since 1916 has been accomplished under his inspiring leadership. Although he has relinquished the duties of chief executive officer he remains a director of your Corporation and continues to participate in the councils of the management.

On January 30, 1958, Edmund F. Martin, who had on January 1, 1958, become Vice-President, Steel Operations, of Bethlehem Steel Company (Pa.), and Talbot Shelton, Assistant Vice-President, Finance, of that Company, were elected directors of your Corporation to fill vacancies.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the employees of your Corporation.

By order of the Board of Directors.

A handwritten signature in dark ink, appearing to read "A. B. ...", is written over a horizontal line.

President.

OPINION OF INDEPENDENT PUBLIC ACCOUNTANTS

PRICE WATERHOUSE & CO.

56 PINE STREET

NEW YORK 5

February 18, 1958

TO THE BOARD OF DIRECTORS AND STOCKHOLDERS OF
BETHLEHEM STEEL CORPORATION:

We have examined the consolidated balance sheet of Bethlehem Steel Corporation and its subsidiaries consolidated as of December 31, 1957 and the consolidated statements of income and surplus for the year. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statements and the notes thereto (pages 10 to 14, inclusive) present fairly the consolidated financial position of Bethlehem Steel Corporation and its subsidiaries consolidated at December 31, 1957 and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.

CONSOLIDATED BALANCE SHEET

ASSETS

	December 31,	
	1957	1956
CURRENT ASSETS:		
Cash (including, in 1957, time deposits of \$61,810,000).....	\$ 217,014,637	\$ 155,269,077
Marketable securities, at cost (which approximates market):		
U. S. Government securities.....	100,435,478	138,862,731
Other marketable securities.....	161,226,016	193,412,745
Receivables—less allowance for doubtful accounts.....	219,444,537	228,717,616
Inventories (Note A, page 12, and page 13).....	415,966,998	360,276,330
TOTAL CURRENT ASSETS.....	\$1,114,087,666	\$1,076,538,499
OTHER ASSETS:		
Investments in subsidiaries not consolidated and 50 % or less owned mining corporations (Note B, page 12).....	185,378,961	146,068,314
Miscellaneous investments and receivables.....	19,698,788	21,215,514
Property, plant and equipment, at cost—less depreciation and amortization (Note C, page 12, and page 13).....	940,153,227	844,321,473
Deferred charges applicable to future periods.....	1,021,429	1,854,412
TOTAL.....	\$2,260,340,071	\$2,089,998,212

LIABILITIES, RESERVES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES:		
Notes payable.....	\$ 45,000,000	—
Accounts payable.....	106,631,398	\$ 138,014,732
Accrued taxes.....	188,432,014	166,854,406
Accrued employment costs, interest and other liabilities....	95,700,700	86,208,729
Dividends on Preferred Stock payable January 2, 1958 and 1957.....	1,634,302	1,634,302
TOTAL CURRENT LIABILITIES.....	\$ 437,398,414	\$ 392,712,169
OTHER LIABILITIES AND RESERVES:		
Long-term debt (Page 14).....	171,212,500	278,621,000
Accrued liabilities payable after one year.....	34,936,781	29,044,607
Special incentive compensation fund (Note D, page 12)..	—	29,885,027
Insurance reserve.....	30,000,000	30,000,000
TOTAL LIABILITIES AND RESERVES.....	\$ 673,547,695	\$ 760,262,803
CAPITAL STOCK AND SURPLUS (Note D, page 12):		
Seven Per Cent. Cumulative Preferred Stock (Page 14)....	\$ 93,388,700	\$ 93,388,700
Common Stock (Page 14).....	524,594,305	376,612,630
Surplus (Page 11).....	968,809,371	859,734,079
TOTAL CAPITAL STOCK AND SURPLUS.....	\$1,586,792,376	\$1,329,735,409
TOTAL.....	\$2,260,340,071	\$2,089,998,212

CONSOLIDATED INCOME STATEMENT

	1957	1956
REVENUES:		
Net billings for products and services.....	\$2,603,713,277	\$2,326,705,414
Interest, dividends and other income.....	21,199,846	16,772,736
TOTAL REVENUES.....	<u>\$2,624,913,123</u>	<u>\$2,343,478,150</u>
COSTS APPLIED TO REVENUES SHOWN ABOVE:		
Employment costs:		
Wages and salaries.....	\$ 926,255,311	\$ 792,110,789
Pensions (Note E, page 12).....	19,068,210	23,475,769
Social security and other employee benefits.....	55,360,607	44,873,468
	<u>\$1,000,684,128</u>	<u>\$ 860,460,026</u>
Materials, supplies, freight and other services.....	1,099,263,855	1,026,853,290
Interest and other charges.....	7,701,984	10,306,188
Provisions for:		
Depreciation, amortization and depletion (Note C, page 12)..	110,656,878	102,459,454
State, local, foreign and miscellaneous taxes.....	40,580,345	34,987,567
Federal income taxes (Note B, page 12).....	175,000,000	147,000,000
TOTAL.....	<u>\$2,433,887,190</u>	<u>\$2,182,066,525</u>
NET INCOME.....	<u>\$ 191,025,933</u>	<u>\$ 161,411,625</u>

CONSOLIDATED SURPLUS STATEMENT

BALANCE, DECEMBER 31, 1956.....		\$ 859,734,079
ADD:		
Net Income for 1957.....	\$ 191,025,933	
Transfer to surplus of Special Incentive Compensation Fund (Note D, page 12).....	29,885,027	220,910,960
TOTAL.....		<u>\$1,080,645,039</u>
DEDUCT:		
Dividends paid or payable on Preferred Stock.....	\$ 6,537,209	
Dividends paid on Common Stock.....	105,298,459	111,835,668
BALANCE, DECEMBER 31, 1957.....		<u>\$ 968,809,371</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. INVENTORIES:

Except in the case of contract work in progress, inventories were valued at the lower of cost or market. The last-in, first-out method, which was adopted as of January 1, 1947, was used in determining cost in respect of approximately 70% in value of the total inventories, including certain materials entering into the cost of contract work in progress. Cost in respect of the remainder of such inventories was determined under the first-in, first-out method or, in the case of certain raw materials, on the average season cost method. At December 31, 1957, the inventory value of the inventories that were valued by the use of the last-in, first-out method was substantially less than the replacement cost of such inventories at that date.

B. INVESTMENTS IN 50% OR LESS OWNED MINING CORPORATIONS:

In connection with the taconite project referred to on page 7, Bethlehem Steel Corporation prior to 1958 purchased \$120,000,000, principal amount, of bonds of Erie Mining Company and is obligated to purchase in 1958 an additional \$16,200,000, principal amount, of such bonds. The Corporation is entitled to receive its proportionate share based on stock ownership (45%) of the taconite pellets produced by Erie and is committed to pay its proportionate share of all of Erie's costs, including depletion, depreciation and obsolescence, in an amount in each year not less than the sinking fund requirements for Erie's outstanding bonds. It is expected that the aggregate principal amount of such bonds that will be outstanding at the end of 1958 will be approximately \$303,000,000, consisting of the above-mentioned \$136,200,000 purchased by the Corporation and \$166,800,000 purchased by insurance companies. A substantial part of the expenditures for the project is subject to amortization under the provisions of the Internal Revenue Code and the Corporation deducts from its income in computing its Federal income taxes its proportionate share of such amortization. In the foregoing financial statements such amortization has not been deducted from income but there have been deducted from income (and credited to accrued liabilities payable after one year) provisions for future Federal income taxes in the following amounts, which are equal to the current reductions in Federal income taxes resulting from the deduction of such amortization in computing such taxes: in 1957, \$8,700,000, and, in 1956, \$5,000,000.

C. PROPERTY, PLANT AND EQUIPMENT:

The total of property, plant and equipment at December 31, 1957, shown on page 13, includes \$380,424,001 representing the portion of the cost of facilities which is subject to amortization under the provisions of the Internal Revenue Code. The total of depreciation and amortization accrued at December 31, 1957, shown on page 13, includes \$288,046,950 in respect of amortization of such facilities completed

prior to December 31, 1957, of which \$53,900,000 was provided out of income in 1957.

D. CHANGES IN CERTIFICATE OF INCORPORATION:

The Amended Certificate of Incorporation of the Corporation was further amended in 1957. The amendments (a) changed each of the 20,000,000 shares of its previously authorized Common Stock, without par value, into 4 shares (aggregating 80,000,000 shares) of the Common Stock of the Corporation, of the par value of \$8 each, without thereby effecting any change in the aggregate amount of the capital represented by the Corporation's issued and outstanding Common Stock and (b) changed as stated on page 7 the provisions of Article Tenth of such Amended Certificate of Incorporation relating to special incentive compensation. The amount of the Special Incentive Compensation Fund at December 31, 1956, was \$29,885,027, which amount was transferred to surplus in 1957.

E. PENSIONS:

The amount charged in 1957 against current earnings to provide for pensions under the Pension Plan of Bethlehem Steel Corporation and Subsidiary Companies was \$19,068,210, of which amount \$13,954,758 was paid into the Pension Trust Fund in 1957 as the estimated cost of pensions that were granted in 1957 (other than those granted by railroad subsidiaries) and for certain minor adjustments and \$113,452 was paid by one or more of the railroad subsidiaries directly to their pensioners. The remainder, \$5,000,000, was paid into the Pension Trust Fund in 1957 to provide for pensions which it is expected will be granted in 1958 and in subsequent years and for adjustments in respect of pensions which were granted prior to 1958, if it shall be found desirable to use any part of such sum for that purpose.

Statements of the assets of the Pension Trust Fund at the end of 1957 (which Fund is not included in the consolidated financial statements) and of the changes in the Fund during 1957 are shown on page 15.

F. STOCK OPTION PLAN:

At a Special Meeting of the stockholders of the Corporation on September 17, 1957, the stockholders approved the proposed Stock Option Plan of the Corporation providing for the granting by the Corporation to certain employees, including executives who are directors, during each plan year (ending August 31) for five years of options to purchase up to a maximum of 500,000 shares of the Common Stock of the Corporation, or an aggregate of 2,500,000 shares. At December 31, 1957, there were outstanding under said Plan options theretofore granted to 295 of such employees to purchase, at the price of \$43 per share (which was 95% of the fair market value of the Common Stock on September 18, 1957, the date on which such options were granted), 394,000 shares in the aggregate of such Common Stock. Such options are not exercisable prior to June 1, 1958, or after September 18, 1967.

CONSOLIDATED INVENTORIES

	December 31, 1957	1956
Ore, fluxes, fuel and coal chemicals.....	\$108,291,362	\$ 92,850,556
Pig iron, alloys, scrap and manufacturing supplies.....	104,814,445	70,108,604
Finished and semi-finished products.....	130,298,875	123,420,266
Excess of aggregate costs incurred on work in progress under uncompleted contracts (adjusted for estimated partial profits or losses) over the aggregate billings under such contracts.....	72,562,316	73,896,904
TOTAL (Note A, page 12).....	<u>\$415,966,998</u>	<u>\$360,276,330</u>

CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT

	Balance Dec. 31, 1956	Additions	Deductions	Balance Dec. 31, 1957
PROPERTY, PLANT AND EQUIPMENT				
Steel producing, shipbuilding and ship repair, fabricating and other miscellaneous properties.	\$1,583,923,283	\$185,280,740	\$11,124,703	\$1,758,079,320
Raw material properties (after deducting depletion).....	246,494,055	19,136,966	* 3,261,666	262,369,355
Transportation properties.....	99,837,295	6,781,663	480,536	106,138,422
TOTAL.....	<u>\$1,930,254,633</u>	<u>†\$211,199,369</u>	<u>\$14,866,905</u>	<u>††\$2,126,587,097</u>
DEPRECIATION AND AMORTIZATION				
Steel producing, shipbuilding and ship repair, fabricating and other miscellaneous properties.	\$ 950,062,322	\$ 93,192,523	\$ 8,195,753	\$1,035,059,092
Raw material properties.....	84,560,679	14,578,992	2,831,530	96,308,141
Transportation properties.....	51,310,159	3,972,467	215,989	55,066,637
TOTAL.....	<u>\$1,085,933,160</u>	<u>†\$111,743,982</u>	<u>\$11,243,272</u>	<u>††\$1,186,433,870</u>
NET.....	<u>\$ 844,321,473</u>			<u>\$ 940,153,227</u>

* Includes \$1,156,878 in respect of depletion.

† Includes \$2,243,982 in respect of depreciation and amortization accrued at date of acquisition on properties acquired.

†† See Note C, page 12.

CONSOLIDATED LONG-TERM DEBT

	December 31, 1957	
	Outstanding in hands of public	Owned by Bethlehem Steel Corporation (a)
BETHLEHEM STEEL CORPORATION:		
Consolidated Mortgage Twenty-Five Year Sinking Fund 2¾ % Bonds, Series I. Due July 15, 1970..... (Principal amount required to be retired through Sinking Fund: \$1,500,000, annually, 1958 to 1969, inclusive)	\$ 63,550,000	(b)\$ 3,950,000
Consolidated Mortgage Thirty-Year Sinking Fund 2¾ % Bonds, Series J. Due November 15, 1976..... (Principal amount required to be retired through Sinking Fund: \$1,000,000, annually, 1958 to 1975, inclusive)	33,000,000	2,000,000
Consolidated Mortgage Thirty-Year Sinking Fund 3 % Bonds, Series K. Due January 1, 1979..... (Principal amount required to be retired through Sinking Fund: \$1,000,000, annually, 1958 to 1978, inclusive)	39,900,000	3,100,000
3¼ % Twenty-five-Year Debentures, due May 1, 1980 (c)....	33,848,500	—
BETHLEHEM STEEL COMPANY (PA.):		
Purchase-money Mortgage Six Per Cent. Bonds. Due Aug. 1, 1998 (Assumed by Bethlehem Steel Corporation).....	914,000	—
2¾ % Note, Series I, dated July 15, 1945. Due July 15, 1970..	—	(d) 67,500,000
2¾ % Note, Series J, dated Nov. 15, 1946. Due Nov. 15, 1976..	—	(d) 35,000,000
3 % Note, Series K, dated Jan. 1, 1949. Due Jan. 1, 1979....	—	(d) 43,000,000
TOTAL	<u>\$171,212,500</u>	

- (a) The Consolidated Mortgage Bonds owned by Bethlehem Steel Corporation (except the \$450,000, principal amount, referred to in note (b) below) are available for surrender to the Trustee in satisfaction of Sinking Fund requirements.
- (b) Includes \$450,000, principal amount, pledged to secure payments that may be required under Workmen's Compensation Law.
- (c) Convertible into shares of Common Stock of the Corporation through May 1, 1965, unless called for previous redemption.
- (d) Pledged to secure Consolidated Mortgage Bonds.

CAPITAL STOCK

	Outstanding December 31, 1957
Seven Per Cent. Cumulative Preferred Stock—\$100 par value (not callable):	
Authorized—1,000,000 shares, of which 933,887 are issued and outstanding.....	\$ 93,388,700
Common Stock—\$8 par value (Note D, page 12):	
Authorized—80,000,000 shares, of which 1,353,940 shares are reserved for conversion of 3¼ % Twenty-five-Year Debentures, 2,500,000 shares are reserved for exercise of options pursuant to Stock Option Plan (Note F, page 12) and 44,644,188 shares are issued and outstanding.....	<u>524,594,305</u>
WITHOUT PAR VALUE:	
Issued and outstanding, December 31, 1956.....	10,105,462 \$376,612,630
Issued through January 18, 1957, upon conversion of \$10,276,000, principal amount, of 3¼ % Twenty-five-Year Debentures at a conversion price per share of \$100, principal amount, of Debentures and \$40 in cash.....	102,760 14,386,400
Issued and outstanding, January 18, 1957.....	<u>10,208,222 \$390,999,030</u>
\$8 PAR VALUE:	
Issued and outstanding upon 4-for-1 split on January 18, 1957 (Note D, page 12).....	40,832,888 \$390,999,030
Issued since January 18, 1957, upon conversion of \$95,282,500, principal amount, of 3¼ % Twenty-five-Year Debentures at a conversion price per share of \$25, principal amount, of Debentures and, through May 1, 1957, \$10 in cash and, thereafter, \$11.25 in cash.....	3,811,300 133,595,275
Issued and outstanding, December 31, 1957.....	<u>44,644,188 \$524,594,305</u>
TOTAL	<u>\$617,983,005</u>

PENSION TRUST FUND OF BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COMPANIES

STATEMENT OF ASSETS*

	December 31, 1957	1956
Investments, at cost:		
U. S. Government securities.....	\$ 12,088,106	\$ 24,981,084
Bonds, notes and other obligations:		
Domestic corporate.....	44,575,872	32,678,343
Other.....	12,415,727	11,491,861
Preferred Stocks.....	15,472,165	16,043,964
Common Stocks:		
Industrial.....	94,181,657	74,891,065
Public utility, bank, finance and insurance.....	43,106,757	38,647,809
TOTAL INVESTMENTS.....	<u>\$221,840,284</u>	<u>\$198,734,126</u>
Cash and accrued interest receivable.....	1,338,688	1,198,367
TOTAL ASSETS.....	<u>\$223,178,972</u>	<u>\$199,932,493</u>

STATEMENT OF CHANGES IN FUND

	1957	1956
Balance in Fund, January 1.....	\$199,932,493	\$171,494,963
Additions:		
Received from employing companies.....	18,954,758	23,389,583
Income from investments.....	10,314,784	9,004,696
Net gain on disposition of investments.....	918,590	2,092,611
TOTAL.....	<u>\$230,120,625</u>	<u>\$205,981,853</u>
Deduction: Pension payments.....	6,941,653	6,049,360
Balance in Fund, December 31.....	<u>\$223,178,972</u>	<u>\$199,932,493</u>

*The Pension Trust Fund is not the property of Bethlehem Steel Corporation or its subsidiary companies and is therefore not included in the consolidated financial statements. Railroad subsidiary companies make monthly pension payments directly to their retired employees and therefore the Pension Trust Fund does not include any amount to cover such retired employees.

The cost of the total investments shown is less than the sum of (a) the aggregate market value of the investments the market value of which is determinable and (b) the estimated aggregate fair value of the other investments.

Approximately \$155,000,000 of the total assets at December 31, 1957, is available for pensions that shall be granted after that date, and for possible adjustments in respect of pensions which were granted prior to 1958, if it shall be found desirable to use any part of such sum for that purpose. The remainder is applicable to (and is estimated to be sufficient to provide for the payment of) pensions that were granted on or before December 31, 1957. At December 31, 1957, the total number of pensioners, including pensioners of railroad subsidiary companies, was 8,983, a net increase of 651 during the year.

OPINION OF INDEPENDENT PUBLIC ACCOUNTANTS

TO THE TRUSTEES OF THE PENSION TRUST FUND
OF BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COMPANIES:

In our opinion, the above statements present fairly the assets of the Pension Trust Fund of Bethlehem Steel Corporation and Subsidiary Companies at December 31, 1957 and the changes in the Fund during the year. Our examination of these statements was made in accordance with generally accepted auditing standards, and included confirmation by the custodian of investments owned at December 31, 1957 and such tests of the accounting records and other auditing procedures as we considered necessary in the circumstances.

New York 5, N. Y.
February 18, 1958

PRICE WATERHOUSE & Co.

CONSOLIDATED FINANCIAL DATA

(Dollars in Millions)

Year	Total Revenues	Employ- ment Costs	Materials, Supplies, Freight and Other Services	Depre- ciation, Depletion and Amor- tization	Interest and Other Charges	Taxes (a)	Net Income (b)	Net Cost of Additions, Improvements and Acquisitions (Property Account)	Cash Dividends (c)		Net Income per Dollar of Total Revenues
									Preferred Stock	Common Stock	
1905	\$ 14.7	\$ 3.4	\$ 7.7	\$ 0.5	\$ 0.6	\$ 0.1	\$ 2.4	\$ 18.0	\$0.5	..	16.1¢
1910	26.3	8.5	13.2	0.8	1.6	0.2	2.0	5.4	..	..	7.6
1915	147.6	22.0	100.1	4.9	2.3	0.5	17.8	13.5	1.0	..	12.0
1920	275.8	123.2	111.5	14.9	7.9	3.8	14.5	42.2	3.4	\$ 3.0	5.2
1925	276.6	108.3	120.5	14.7	13.1	6.1	13.9	34.5	4.3	..	5.0
1930	265.4	103.7	108.3	15.6	7.2	6.8	23.8	64.1	7.0	19.2	9.0
1931	190.5	75.0	85.7	16.9	7.4	5.4	0.1	46.7	6.9	6.4	0.1
1932	105.7	42.8	55.9	14.5	6.9	5.0	*19.4	3.5	1.6	..	*18.4
1933	126.1	47.5	59.8	15.7	6.7	5.1	* 8.7	2.0	..	..	* 6.9
1934	173.8	70.6	75.0	15.7	6.8	5.1	0.6	3.0	1.6	..	0.3
1935	198.7	83.4	79.7	17.6	7.2	6.5	4.3	24.4	3.3	..	2.2
1936	294.1	120.1	122.3	22.1	6.5	9.2	13.9	16.4	5.6	4.8	4.7
1937	424.5	171.1	179.8	21.9	7.0	12.9	31.8	45.4	7.5	15.9	7.5
1938	271.9	121.5	108.4	22.0	7.1	7.6	5.3	16.4	7.5	..	1.9
1939	414.9	164.1	179.2	25.8	7.5	13.7	24.6	12.1	7.5	4.8	5.9
1940	603.1	218.1	267.9	29.2	7.6	31.6	48.7	30.0	6.8	14.9	8.1
1941	962.2	375.6	408.3	43.0	6.0	94.8	34.5	42.2	6.5	17.9	3.6
1942	1,497.7	668.0	605.3	38.8	9.3	150.9	25.4	31.8	6.5	17.9	1.7
1943	1,906.2	926.6	746.1	55.3	5.7	140.4	32.1	48.3	6.5	17.9	1.7
1944	1,750.4	880.0	660.1	54.2	6.9	113.0	36.2	9.7	6.5	17.9	2.1
1945	1,329.5	652.1	533.0	75.4	14.3	19.8	34.9	31.2	6.5	17.9	2.6
1946	791.7	397.4	305.8	21.3	2.6	22.9	41.7	64.4	6.5	17.9	5.3
1947	1,034.9	428.0	484.0	25.5	3.9	42.4	51.1	105.6	6.5	17.9	4.9
1948	1,315.2	506.1	612.3	30.2	4.9	71.4	90.3	83.2	6.5	21.5	6.9
1949	1,271.0	477.4	573.3	33.0	5.3	82.7	99.3	64.8	6.5	23.0	7.8
1950	1,445.4	534.7	605.4	35.7	5.0	141.6	123.0	84.5	6.5	39.3	8.5
1951	1,799.5	664.6	788.3	45.9	6.2	188.0	106.5	92.2	6.5	38.3	5.9
1952	1,701.5	658.5	797.2	54.5	13.8	86.6	90.9	140.0	6.5	38.3	5.3
1953	2,094.9	780.6	905.4	73.7	10.6	190.7	133.9	120.1	6.5	38.3	6.4
1954	1,667.4	657.7	631.6	92.9	6.9	145.5	132.8	77.1	6.5	55.1	8.0
1955	2,114.6	779.8	830.4	102.6	8.6	213.0	180.2	98.5	6.5	69.5	8.5
1956	2,343.5	860.5	1,026.9	102.4	10.3	182.0	161.4	211.6	6.5	82.4	6.9
1957	2,624.9	1,000.7	1,099.3	110.6	7.7	215.6	191.0	209.0	6.5	105.3	7.3

* Loss.

(a) Other than social security taxes, which taxes are included in column headed Employment Costs.

(b) Net income as reported in the Annual Reports to Stockholders.

(c) Does not include \$18,677,740 Five Per Cent. Cumulative Preferred Stock issued (subsequently called for redemption at par), or \$933,887 paid in cash, to holders of Seven Per Cent. Cumulative Preferred Stock of Bethlehem Steel Corporation (New Jersey) pursuant to Agreement of Merger effective February 26, 1936, in satisfaction of dividends accumulated on such Seven Per Cent. Stock aggregating \$19,611,627.

CONSOLIDATED OPERATING DATA

Year	Rated Annual Capacity as of January 1 (N.T.)		Steel Production (Ingots and Castings)		Steel Products Shipped (N. T.)	Monthly Average No. of Employees (U.S. only) (a)	Payroll (U.S. only)	Average Earnings per Hour (U.S. only)
	Pig Iron and Ferro- Manganese	Steel (Ingots and Castings)	Net Tons	Per cent. of Rated Capacity				
1905	224,000	212,800	115,428	54.2	54,648	4,882	\$ 3,300,000	\$.200
1910	364,000	571,200	538,216	94.2	403,584	11,034	8,211,838	.220
1915	840,000	1,108,800	819,986	74.0	579,906	22,064	21,800,664	.292
1920	3,388,000	3,395,800	2,285,879	67.3	1,662,985	65,105	124,629,508	.682
1925	7,403,200	8,512,000	5,985,980	70.3	4,290,602	60,098	107,771,949	.645
1930	8,064,000	9,643,200	5,953,519	61.7	4,341,682	60,993	108,301,185	.701
1931	8,104,300	9,643,200	3,718,393	38.6	2,826,392	49,564	75,568,001	.697
1932	7,140,700	10,684,800	1,807,979	16.9	1,495,666	50,807	41,183,575	.605
1933	7,140,700	10,483,200	2,939,945	28.0	2,071,453	49,657	46,704,862	.594
1934	7,140,700	10,483,200	3,655,044	34.9	2,602,274	63,645	70,052,887	.709
1935	7,140,700	10,483,200	4,177,112	39.8	2,832,025	66,619	84,081,115	.740
1936	7,140,700	10,483,200	6,712,885	64.0	4,635,878	79,686	120,285,916	.746
1937	7,140,700	10,483,200	8,142,207	77.7	5,778,037	98,775	169,697,351	.891
1938	7,378,600	11,247,000	4,872,637	43.3	3,368,034	82,680	117,125,772	.912
1939	7,378,600	11,247,000	7,958,636	70.8	5,535,592	95,029	158,489,941	.916
1940	*7,461,900	11,468,800	10,704,741	93.3	7,663,010	118,439	212,232,884	.941
1941	*7,836,000	*11,981,400	12,155,476	101.5	8,971,869	165,678	364,354,322	1.070
1942	*8,640,000	12,700,000	12,451,692	98.0	8,921,775	238,272	646,272,085	1.217
1943	*9,510,000	12,900,000	13,015,755	100.9	9,188,028	289,232	896,143,183	1.321
1944	9,654,000	12,900,000	13,262,348	102.8	9,460,640	260,481	852,309,530	1.384
1945	9,654,000	12,900,000	11,831,610	91.7	8,545,957	202,095	629,023,253	1.411
1946	9,654,000	12,900,000	10,012,480	77.6	7,284,952	143,732	386,884,739	1.510
1947	9,330,000	12,900,000	12,806,940	99.3	9,403,067	132,557	413,351,449	1.621
1948	9,870,000	13,800,000	13,411,492	97.2	9,993,481	144,670	489,814,028	1.745
1949	9,870,000	14,200,000	12,596,949	88.7	9,217,188	131,183	449,131,876	1.840
1950	9,870,000	15,000,000	15,116,456	100.8	10,933,296	136,146	487,918,603	1.881
1951	10,350,000	16,000,000	16,405,677	102.5	12,138,732	152,578	616,599,561	2.072
1952	10,400,000	16,800,000	14,116,342	84.0	10,290,587	153,357	623,779,665	2.255
1953	11,500,000	17,600,000	17,662,687	100.4	12,712,994	157,380	721,975,123	2.386
1954	12,400,000	18,500,000	13,810,076	74.6	10,226,732	135,784	603,461,365	2.471
1955	12,600,000	19,100,000	18,820,912	98.5	13,553,823	144,853	717,946,594	2.592
1956	12,830,000	20,000,000	18,322,308	91.6	13,198,783	150,126	796,222,644	2.771
1957	12,830,000	20,500,000	19,123,201	93.3	13,535,705	164,859	934,693,577	2.982
1958	14,544,000	23,000,000						

* Average for year.

(a) For years subsequent to 1931 the average number of employees is based on number of employees receiving pay. For years prior to 1932 the figures represent average daily working force.

STEEL PLANTS

BETHLEHEM, PA.	SEATTLE, WASH.	STEELTON, PA.
JOHNSTOWN, PA.	SO. SAN FRANCISCO, CAL.	VERNON (LOS ANGELES), CAL.
LACKAWANNA, N. Y.		
LEBANON, PA.	SPARROWS POINT, MD.	WILLIAMSPORT, PA.

FABRICATING WORKS

ALAMEDA, CAL.	JOHNSTOWN, PA.	SEATTLE, WASH.
BEAUMONT, TEX.	LEETSDALE, PA.	SO. SAN FRANCISCO, CAL.
BETHLEHEM, PA.	POTTSTOWN, PA.	STEELTON, PA.
BUFFALO, N. Y.		
CHICAGO, ILL.	RANKIN, PA.	TORRANCE, CAL.

SHIPBUILDING AND SHIP REPAIR YARDS

BALTIMORE, MD.	EAST BOSTON, MASS.	SPARROWS POINT, MD.
BEAUMONT, TEX.	HOBOKEN, N. J.	STATEN ISLAND, N. Y.
BROOKLYN (27TH STREET AND 56TH STREET), N. Y.	QUINCY, MASS.	TERMINAL ISLAND (SAN PEDRO), CAL.
	SAN FRANCISCO, CAL.	

OTHER MANUFACTURING UNITS

BALTIMORE, MD.	(1)	CORSICANA, TEX.	(3)	MIAMI, FLA.	(1)
BIRMINGHAM, ALA.	(1)	DETROIT, MICH.	(1)	MINNEAPOLIS, MINN.	(1)
BOSTON, MASS.	(1)	DUNELLEN, N. J.	(2)	PHILADELPHIA, PA.	(1)
BUFFALO, N. Y.	(2)	ELIZABETH, N. J.	(1)	RALEIGH, N. C.	(2)
CHARLOTTE, N. C.	(2)	FAIRFIELD, MD.	(2)	RICHMOND, VA.	(1)
CLEARING, ILL.	(1)	HALLANDALE, FLA.	(2)	ROMULUS, MICH.	(2)
		JACKSONVILLE, FLA.	(2)	TULSA, OKLA.	(3)

- (1) Reinforcing Bar Fabricating Shop.
- (2) Tank Manufacturing Plant.
- (3) Oil Well Drilling and Pumping Equipment Shop.

STEEL PLANT PRODUCTS

	Ferro-Manganese		Coal Chemicals		
	Blooms, Billets, Slabs and Bars—Carbon, Alloy and Special Steels				
	Structural Shapes	Tin Mill Products	Sheets and Strip		
Tool Steels	Plates	Rails	Pipe	Wire	Wire Rods
	Concrete Reinforcing Bars			Steel Piling	

SHIPS OF ALL SIZES AND TYPES

SHIP REPAIRS

SHIP MACHINERY AND EQUIPMENT

MANUFACTURED PRODUCTS

Bridges, Buildings, Towers and Other Fabricated Structures of All Kinds	
Joists and Other Construction Specialties	
Forgings	Flanged and Dished Heads Tools
Cold Formed Shapes and Blanked Specialties	
Freight and Mine Cars and Car Parts	Trackwork and Accessories
Wheels and Axles for Railway and Industrial Equipment	
Wire Rope, Strand and Slings	Farm Fence and Posts
Nails, Staples, Barbed Wire and Bale Ties	
Guard Rails, Cable, Posts and Highway Specialties	
Bolts, Nuts, Rivets, Spikes and Other Industrial Fasteners	
Mine Roof Supports	Sucker Rods
Gear Blanks and Circular Forgings	Hardened Steel Rolls
Weldments	Ordnance
Steel, Iron, Brass and Bronze Castings	Ingot Moulds and Stools
Hydraulic and Special Machinery	Tanks and Pressure Vessels
Oil Well Drilling, Producing and Refining Equipment	
Fabricated Reinforcing Bars	

SALES OFFICES OF SUBSIDIARY COMPANIES

GENERAL SALES OFFICE

BETHLEHEM, PA.

PRINCIPAL DOMESTIC AND FOREIGN OFFICES

ALBANY, N. Y. <i>National Savings Bank Building</i>	LOS ANGELES, CALIF. 6000 S. Boyle Ave., Vernon	TOLEDO, OHIO <i>Bell Building</i>
ATLANTA, GA. <i>Fullton National Bank Building</i>	MILWAUKEE, WIS. <i>First Wisconsin Nat'l Bank Bldg.</i>	TULSA, OKLA. <i>First National Building</i>
BALTIMORE, MD. <i>Commercial Credit Building</i>	NEW HAVEN, CONN. <i>The Trust Company Building</i>	WASHINGTON, D. C. <i>American Security Building</i>
BETHLEHEM, PA. <i>East Third Street</i>	NEW YORK, N. Y. <i>Cunard Building</i>	WILKES-BARRE, PA. <i>Miners National Bank Building</i>
BOSTON, MASS. <i>75 Federal Street</i>	PHILADELPHIA, PA. <i>Suburban Station Building</i>	YORK, PA. <i>Manufacturers Ass'n Building</i>
BUFFALO, N. Y. <i>Liberty Bank Building</i>	PHOENIX, ARIZONA <i>Bank of Douglas Building</i>	ARGENTINA, BUENOS AIRES <i>Avenida Roque Saenz Pena 567</i>
CHICAGO, ILL. <i>Prudential Building</i>	PITTSBURGH, PA. <i>Oliver Building</i>	BRAZIL, RIO DE JANEIRO <i>Avenida Churchill No. 129</i>
CINCINNATI, OHIO <i>Fifth Third Bank Building</i>	PORTLAND, ORE. <i>1010 S. W. Fourteenth Ave.</i>	BRAZIL, SAO PAULO <i>Rua 7 de Abril No. 282</i>
CLEVELAND, OHIO <i>Terminal Tower</i>	PROVIDENCE, R. I. <i>Industrial Bank Building</i>	CANADA, MONTREAL <i>Dominion Square Building</i>
COLUMBUS, OHIO <i>Huntington Bank Building</i>	RICHMOND, VA. <i>Central National Bank Building</i>	CANADA, TORONTO <i>170 University Avenue</i>
DALLAS, TEXAS <i>Adolphus Tower</i>	SAN FRANCISCO, CALIF. <i>20th and Illinois Streets</i>	CHILE, SANTIAGO <i>Augustinas 1070</i>
DAYTON, OHIO <i>Hulman Building</i>	SEATTLE, WASH. <i>3651 E. Marginal Way</i>	CUBA, HAVANA <i>Avenida Menocal y 23</i>
DETROIT, MICH. <i>General Motors Building</i>	SPOKANE, WASH. <i>Radio Central Building</i>	ENGLAND, LONDON, W. C. 2 <i>Brettenham House Lancaster Place, Strand</i>
GREENSBORO, N. C. <i>Jefferson Standard Building</i>	SPRINGFIELD, MASS. <i>Security Building</i>	HAWAII, HONOLULU <i>E. A. Moody & Co., Representative 239 Merchant Street</i>
HOUSTON, TEXAS <i>7100 Clinton Drive</i>	ST. LOUIS, MO. <i>Shell Building</i>	MEXICO, MEXICO CITY <i>Melchor Ocampo</i>
INDIANAPOLIS, IND. <i>Circle Tower Building</i>	ST. PAUL, MINN. <i>First National Bank Building</i>	PHILIPPINE ISLANDS, MANILA <i>Trade and Commerce Building</i>
JACKSONVILLE, FLA. <i>101 Cantee Street</i>	SYRACUSE, N. Y. <i>Utica Mutual Building</i>	VENEZUELA, CARACAS <i>Edificio Mijares</i>
JOHNSTOWN, PA. <i>Bethlehem Building</i>		

